



94TH GENERAL ASSEMBLY
State of Illinois
2005 and 2006
HB4660

Introduced 1/12/2006, by Rep. Mike Boland

SYNOPSIS AS INTRODUCED:

205 ILCS 5/21.5 new

Amends the Illinois Banking Act. Provides that no industrial loan company or industrial bank shall be deemed to be permitted to establish or to maintain one or more branches for the purpose of conducting any banking business within this State. Defines "industrial loan company" and "industrial bank".

LRB094 17521 MKM 52817 b

1 AN ACT concerning regulation.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Illinois Banking Act is amended by adding
5 Section 21.5 as follows:

6 (205 ILCS 5/21.5 new)

7 Sec. 21.5. Branching by industrial loan companies and
8 industrial banks prohibited. No provision of this Act and no
9 provision of any other law of this State shall be deemed to
10 permit an industrial loan company or industrial bank to
11 establish or to maintain one or more branches for the purpose
12 of conducting any banking business within this State. As used
13 in this Section, "industrial loan company" and "industrial
14 bank" include any company chartered under the laws of any
15 state: (i) that is insured or regulated by the Federal Deposit
16 Insurance Corporation, (ii) that engages in one or more banking
17 activities, and (iii) that is owned, directly or indirectly, by
18 a commercial entity that is not a bank holding company or a
19 financial holding company subject to regulation under the
20 federal Bank Holding Company Act of 1956.